

**FINAL VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, NOVEMBER 12, 2025**

MEETING NO. 544

Members present:

Philip Zecher, Chair
Treasurer Russell, Secretary – left the meeting at 11:19 a.m. (Sarah Sanders, Deputy Treasurer assumed representation of the Treasurer thereafter)
Thomas Fiore, representing Secretary Jeffrey Beckham
Chris Murphy
William Murray
Mark Robbins
William Myers
D. Ellen Shuman
Myra Drucker

**Members on the
telephone line:**

Harry Arora

Others present:

Sarah Sanders, Deputy Treasurer
Ted Wright, Chief Investment Officer
Denise Stake, Deputy Chief Investment Officer
Mark Evans, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Amit Aggarwal, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Carmen Melaragno, Investment Officer
Kan Zuo, Investment Officer
Philp Conner, Investment Officer
Jorge Portugal, Investment Officer
Jessica Weaver, Deputy Director Corporate
Governance & Sustainable Investments
Doug Dalena, General Counsel
Ginny Kim, Deputy General Counsel
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Manny Minchala, Pension Fund Accountant
Katherine Loomis, Investment Associate-Legal
Yvonne Welsh, Executive Assistant
Mary Mustard, Meketa
Elisa Bruscagin, Alliance Bernstein
Loc Vukhac, Pretium

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Others present: Diedre Guice, T. Rowe Price
Liz Smith, Alliance Bernstein
Dyice Ellis-Beckham, Bentall Green Oak
Sheila Djurkovic, Office of Policy Management
Matthew Pellowski, Office of Policy Management

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:00 a.m.

Approval of the Minutes of September 10, 2025, IAC Council Meeting

Chair Zecher called for a motion to accept the minutes of the September 10, 2025, IAC regular meeting. Ms. Shuman moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.

Comments by the Treasurer

Treasurer Russell announced in the Private Credit Portfolio, the Treasurer's Office decided to commit up to up to \$300 million to Sixth Street Specialty Lending Europe III (A) L.P. In the Private Equity Portfolio, the Treasurer's Office decided to commit up to €75 million to Hg Genesis 11 A, L.P., up to €75 million to Hg Mercury 5 A, LP and up to an additional \$75 million to Hg CT1 Co-Invest L.P. Lastly, Treasurer Russell provided a brief overview of the agenda.

Infrastructure and Natural Resources Strategic Review

Amit Aggarwal, Principal Investment Officer, provided the Infrastructure and Natural Resources Strategic Review.

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Presentation and Consideration of Infrastructure and Natural Resources

Opportunities

Presentation and Consideration of Presentation and Consideration of iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P.

Amit Aggarwal, Principal Investment Officer, and Philip Connor, Investment Officer, provided opening remarks and presented iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P., Infrastructure and Natural Resources Fund opportunities.

Roll Call of Reactions for Infrastructure and Natural Resources Opportunities

Council members provided feedback on the investment opportunity. The Council discussed that they felt the recommended investment amounts to the ISQ Funds should be higher. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Murphy and seconded by Mr. Myers, to waive the 45-day comment period for iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P. The Chair called for a vote, and the motion passed unanimously.

Real Estate Strategic Review

Amit Aggarwal, Principal Investment Officer, provided the Real Estate Strategic Review.

Presentation and Consideration of a Real Estate Fund Opportunity

Presentation and Consideration of CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series

Amit Aggarwal, Principal Investment Officer, provided opening remarks and presented CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series, a Real Estate Fund opportunity.

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Roll Call of Reactions for the Real Estate Fund Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers and seconded by Mr. Fiore to waive the 45-day comment period for CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of a Private Equity Fund Opportunity

Presentation and Consideration of CRPTF-GCM Emerging Manager Partnership L.P. – 2026-1 PE Investment Series

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented CRPTF-GCM Emerging Manager Partnership L.P. – 2026-1 PE Investment Series, a Private Equity Fund opportunity.

Roll Call of Reactions for a Private Equity Fund Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore and seconded by Mr. Murphy to waive the 45-day comment period for CRPTF-GCM Emerging Manager Partnership L.P. – 2026-1 PE Investment Series. The Chair called for a vote, and the motion passed unanimously.

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Presentation and Consideration of Private Credit Fund Opportunities

Presentation and Consideration of Eagle Point Defensive Income Fund III US LP and Eagle Point CRPTF DIF Co-Investment LP

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Eagle Point Defensive Income Fund III US LP and Eagle Point CRPTF DIF Co-Investment LP, Private Credit Fund opportunities.

Roll Call of Reactions for Private Credit Fund Opportunities

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker and seconded by Mr. Murray to waive the 45-day comment period for Eagle Point Defensive Income Fund III US LP and Eagle Point CRPTF DIF Co-Investment LP, Private Credit Fund opportunities. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Credit Fund Opportunity

Presentation and Consideration of CRPTF-RockCreek Emerging Manager Partnership, L.P. – Series II

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented CRPTF-RockCreek Emerging Manager Partnership, L.P. – Series II, a Private Credit Fund opportunity.

Roll Call of Reactions for Private Credit Fund Opportunities

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers and seconded by Mr. Robbins to waive the 45-day comment period for

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CRPTF-RockCreek Emerging Manager Partnership, L.P. – Series II, Private Credit Fund opportunity. The Chair called for a vote, and the motion passed unanimously.

Review of 2025 Proxy Season & 2026 Proxy Season Preview

Jessica Weaver, Deputy Director - Corporate Governance & Sustainable Investments, provided a review of the 2025 proxy season and previewed the 2026 proxy season.

Other Business

Pension Funds Management Hiring Plan

Chair Zecher then asked for a motion to move into Executive Session to discuss Pension Fund Management Hiring Plan Update. A motion was made by Mr. Murphy and seconded by Mr. Myers. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously. Chair Zecher invited Sarah Sanders, Deputy Treasurer, Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Doug Dalena, General Counsel to attend the Executive Session. Chair Zecher reconvened the regular session at 12:25 p.m. Chair Zecher noted that hiring plan was reviewed. In addition, Chair Zecher noted that the IAC will be re-establishing the Talent Resources Committee to advise the Treasurer on matters related to staffing. No other substantive votes or actions were taken during the Executive Session.

Comments by the Chair

None.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Fiore moved to adjourn the meeting, and the motion was seconded by Mr. Myers. There being no discussion, the motion passed, and the meeting was adjourned at 12:26 p.m.